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As noted by Kuroda (2005), economic regionalism can be broadly divided into four categories: viz trade and investment; monetary and financial, 1 infrastructure development and related software, and cross-border public goods (cooperation with regard

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to contagious diseases such as avian flu and SARS as well cross-border pollution such as the haze fires in Indonesia which affected many of its Southeast Asian neighbors).

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Cooperation was created for the purpose of promoting economic revitalisation and community

development through investment in and assistance to International

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Community Development and  
Regulatory Improvement Act of 1994,  
as a bipartisan initiative.

## INTERNATIONAL MONETARY COOPERATION

regional monetary and financial

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cooperation. This is surprising as cooperation in finance provides more opportunities for “ win-win ” situations. However, the pace of monetary and financial cooperation has picked up in the postcrisis period. Countries in East Asia appear to have mustered a certain amount of

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In the past decade the issue of  
monetary and financial cooperation in  
Asia has been the subject of many  
research studies, academic

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conferences, and meetings of officials.<sup>2</sup> One motivation behind these initiatives is the belief that closer regional cooperation may help reduce the probability of another crisis like the one that shook the region ten years ago and make the economies better able to react to external shocks.

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By Zhang Bin. Following the 1997 Asian financial crisis, much progress has been made towards East Asian cooperation. To date this has included a strengthening of monetary and



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"The cooperation has been in place since November 2018 as a follow up

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to the agreement between President Joko Widodo and Singapore Prime Minister Lee Hsien Loong to support monetary and financial stability in the two countries," Executive Director of Bank Indonesia's Communication Department, Onny Widjanarko, noted in a press statement released on

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monetary cooperation among the  
central banks of five ASEAN members:  
Indonesia, Malaysia, the Philippines,  
Singapore and Thailand. In May 2000,

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it expanded the number of ASA  
participants from five to 10 countries,

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This paper surveys facets of monetary, financial, and exchange rate cooperation, reflected by the expanding literature in theory and practice to draw inferences for the prospects and challenges of greater monetary cooperation in East Asia. This paper surveys the growing

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literature on monetary cooperation in East Asia that goes beyond the Chiang Mai Initiative.

[Monetary Cooperation in East Asia: A Survey | Asian ...](#)

Much of the post-crisis effort has been devoted to developing regional

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monetary and financial cooperation.

This effort has largely been driven by a defensive logic, that of preventing the occurrence of a new crisis. In contrast, monetary cooperation in Europe has been driven by the wider aim of economic integration and financial reforms have

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DOI:10.7591/cornell/978080145083  
9.003.0001. This book challenges a  
rather simplistic interpretation of the  
creation of the European Monetary  
System (EMS) and sheds new light on

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the wider trends in European  
monetary cooperation. Drawing on  
eighteen archives in six countries,  
including Britain, France, Germany,  
Ireland, Italy, and the European  
Economic Community (EEC), the book  
examines how a European consensus  
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cooperating by extending the swap lines they developed in the Global Financial Crisis 2007-2008. Central bank cooperation in 2020 evolved from a two-century history across several monetary regimes that is surveyed in this paper.



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The terms regional financial cooperation and monetary regionalism can virtually be used synonymously – although there is a difference: Monetary regionalism is a

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broader approach with a more  
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foster exchange of views between the  
financial sector, cen-

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